

**The Mave Hotel**  
**New York, NY**

Rooms

72

	2012	%	2013		2014	%	2015	%	2016	%	Total	%
Available Rooms	26,280		26,280		26,352		26,280		26,280		131,472	
Occupied Rooms	22,312		22,601		22,663		22,601		22,601		112,777	
Occupancy	84.9%		86.0%		86.0%		86.0%		86.0%		85.8%	
Average Rate	\$235.08		\$244.48		\$254.26		\$264.43		\$275.01		\$254.70	
Revenue per Available Room	\$199.58		\$210.26		\$218.67		\$227.41		\$236.51		\$218.49	
REVENUES												
Rooms	5,245,039	96.0%	5,525,516	96.2%	5,762,280	96.3%	5,976,398	96.4%	6,215,454	96.5%	28,724,687	96.3%
Food		0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Beverage		0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total Food & Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Telephone	16,729	0.3%	16,936	0.3%	17,444	0.3%	17,967	0.3%	18,506	0.3%	87,583	0.3%
Potential Restaurant Rental	200,000	3.7%	202,000	3.5%	204,020	3.4%	206,060	3.3%	208,121	3.2%	1,020,201	3.4%
Antenna	92,000	1.7%	92,000	1.6%	92,000	1.5%	92,000	1.5%	92,000	1.4%	460,000	1.5%
Total Revenues	5,461,768	100.0%	5,744,452	100.0%	5,983,745	100.0%	6,200,426	100.0%	6,442,081	100.0%	29,832,471	100.0%
DEPARTMENTAL PROFITS												
Rooms	3,496,690	66.7%	4,116,509	74.5%	4,321,710	75.0%	4,482,299	75.0%	4,661,590	75.0%	21,078,799	73.4%
Food	0	5.0%	0	6.0%	0	7.2%	0	8.3%	0	9.5%	0	#DIV/0!
Beverage	0	40.0%	0	41.5%	0	42.5%	0	43.5%	0	40.0%	0	#DIV/0!
Total Food & Beverage	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!
Telephone	(21,809)	-130.4%	(21,866)	-129.1%	(21,429)	-122.8%	(21,000)	-116.9%	(20,580)	-111.2%	(41,584)	-47.5%
Potential Restaurant Rental	200,000	100.0%	200,000	99.0%	200,000	98.0%	200,000	97.1%	200,000	96.1%	1,000,000	98.0%
Antenna	92,000	100.0%	92,000	100.0%	92,000	100.0%	92,000	100.0%	92,000	100.0%	460,000	100.0%
Total Departmental Profits	3,766,881	69.0%	4,386,643	76.4%	4,592,282	76.7%	4,753,298	76.7%	4,933,010	76.6%	22,432,115	75.2%
UNDISTRIBUTED EXPENSES												
Administrative & General	218,471	4.0%	225,025	5.2%	231,776	5.2%	238,729	5.2%	245,891	5.2%	1,159,891	3.9%
Credit Card Commissions	136,544	2.5%	143,611	2.5%	149,594	2.5%	155,011	2.5%	161,052	2.5%	745,812	2.5%
Management Fee	163,853	3.0%	172,334	3.0%	179,512	3.0%	186,013	3.0%	193,262	3.0%	894,974	3.0%
Franchise Fees	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Advertising & Sales	355,015	6.5%	365,665	6.6%	376,635	6.3%	387,934	6.3%	399,572	6.2%	1,884,822	6.3%
Repairs & Maintenance	136,544	2.5%	140,641	4.1%	144,860	2.4%	149,206	2.4%	153,682	2.4%	724,932	2.4%
Utilities	147,468	2.7%	151,892	2.9%	156,449	2.6%	161,142	2.6%	165,976	2.6%	782,926	2.6%
Total Undistributed Expenses	1,157,895	21.2%	1,199,167	20.9%	1,238,825	20.7%	1,278,034	20.6%	1,319,436	20.5%	6,193,357	20.8%
House Profit	2,608,986	47.8%	3,187,476	55.5%	3,353,457	56.0%	3,475,264	56.0%	3,613,575	56.1%	16,238,758	54.4%
FIXED EXPENSES												
Taxes	326,108	6.0%	336,217	5.9%	346,640	5.8%	357,386	5.8%	368,465	5.7%	1,734,816	5.8%
Insurance	90,000	1.6%	93,600	1.6%	97,344	1.6%	101,238	1.6%	105,287	1.6%	487,469	1.6%
Mortgage (Interest only payment)	1,200,000	22.0%	1,200,000	20.9%	1,200,000	20.1%	1,200,000	19.4%	1,200,000	18.6%	6,000,000	20.1%
Leases	1,500	0.2%	1,500	0.0%	1,500	0.0%	1,500	0.0%	1,500	0.0%	7,500	0.0%
Total Fixed Expenses	1,617,608	29.6%	1,631,317	28.4%	1,645,484	27.5%	1,660,124	26.8%	1,675,252	26.0%	8,229,785	27.6%
Capital reserve	54,618	1.0%	114,889	2.0%	179,512	3.0%	186,013	3.0%	193,262	3.0%	728,294	2.4%
NOI	936,760	17.2%	1,441,270	25.1%	1,528,460	25.5%	1,629,128	26.3%	1,745,060	27.1%	7,280,678	24.4%

We have prepared the accompanying projected operating statements for the Mave Hotel for the five years starting in 2012

. These statements are for information and discussion purposes only. The Mave Hotel is positioned as a 3 Star modern Boutique Hotels with leased out F&B (\$16.6K/mo) and roof antenna (\$7.66K/mo).

Accordingly, we make no warranties or representation of guarantee regarding the results depicted by these projections.